

Date: November 11, 2022

BSE Limited
Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001.
Scrip: 514418

The National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: MANORG

Dear Sir/Madam,

Sub: Outcome of the Board Meeting dated November 11, 2022 under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

This has reference to our letter dated **November 2, 2022** giving notice of the Meeting of Board of Directors of the Company to consider and approve the Unaudited Standalone and Consolidated Financial results of the Company for the second quarter and half year ended September 30, 2022.

The Board at its meeting held today, i.e. **Friday, November 11, 2022** transacted, inter alia, the following businesses:

1. Financial Results

Approved the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2022. In this regard, please find enclosed:

- a) Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2022.
- b) The Limited Review Report in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2022.

2. Resignation of Mr. Rajkumar Jatia, Independent Non-Executive Director from the Board of the Company

Mr. Rajkumar Jatia (DIN: 00136303), the Independent Non-Executive Director of the Company tendered his resignation from the Board of the Company w.e.f. November 2, 2022 due to his pre-occupancy elsewhere.

The Meeting commenced at 3.00 p.m. and concluded at 4.00 p.m.

We request you to disseminate the above information on your website.

Thanking you,

Yours faithfully,

For Mangalam Organics Limited

Shachi Sanghavi
Company Secretary & Compliance Officer



**Independent Auditor's Review Report on Review of Interim Standalone Financial Results
To The Board of Directors of
Mangalam Organics Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s. Mangalam Organics Limited** ("the company") for the quarter and period ended on 30th September 2022 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and six month ended on 30 September 2022, the Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2022 and the Standalone Statement of Cash Flows for the six month ended 30 September 2022" (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, **except that:**

- a) **Compliance of the Ind-AS -19 on Employee Benefits will be done at the year end.**
- b) **Compliance of the Ind-AS -37 regarding disclosure on Provisions, Contingent Liabilities and Contingent Assets will be done at the year end.**

Nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: November 11, 2022



For: **NGST & Associates**
Chartered Accountants
Firm Reg. No. – 135159W



Bhupendra Gandhi
Partner
Membership No. 122296

UDIN – 22122296BCUN6V8568

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

Sr No.	Particulars	Quarter ended on			Half year ended on		Rs. In Lakhs
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	Year ended on
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31.03.2022
1	Income						
	[a] Revenue from operations	14,310.49	14,300.89	10,749.35	25,059.84	24,872.80	49,091.51
	[b] Other Income	30.86	80.39	28.34	59.20	104.57	144.18
	Total Income [1a + 1b]	14,341.35	14,381.28	10,777.69	25,119.04	24,977.37	49,235.69
2	Expenses						
	[a] Cost of material consumed	11,833.24	8,569.43	12,311.72	24,144.96	14,951.04	28,431.23
	[b] Purchase of stock-in-trade	-	141.67	4.58	4.58	257.25	521.70
	[c] Change of inventories of finished goods, work in process and stock-in-trade	1,631.55	(437.39)	(5,195.39)	(3,563.84)	(1,392.72)	(1,160.89)
	[d] Employee benefit expenses	666.83	667.80	744.53	1,411.36	1,359.20	2,962.92
	[e] Finance cost	339.58	30.92	344.95	684.53	46.52	388.61
	[f] Depreciation and amortisation expenses	440.76	437.96	372.56	813.32	776.55	1,491.29
	[g] Other expenses	2,775.72	1,917.35	2,799.78	5,575.50	3,914.20	9,216.25
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	17,687.68	11,327.74	11,382.73	29,070.41	19,912.04	41,851.11
3	Profit/(Loss) before exceptional Items / and tax (1-2)	(3,346.33)	3,053.54	(605.04)	(3,951.37)	5,065.33	7,384.58
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(3,346.33)	3,053.54	(605.04)	(3,951.37)	5,065.33	7,384.58
6	Tax expenses						
	Current Tax	-	800.00	-	-	1300.00	1,800.00
	Deffered tax (Income) / Expenses	(891.86)	4.10	-	(891.86)	16.95	155.30
7	Other comprehensive Income (net of tax)	-	-	-	-	-	(6.17)
8	Total Comprehensive Income for the period (net of tax) (5-6+7)	(2,454.47)	2,249.44	(605.04)	(3,059.51)	3,748.38	5,423.11
9	Paid-up equity share capital [Face Value of each share Rs. 10/-]	856.44	856.44	856.44	856.44	856.44	856.44
10	Other Equity	-	-	-	-	-	29,614.52
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	(28.66)	26.26	(7.06)	(35.72)	43.77	63.32



STATEMENT OF STANDALONE ASSETS & LIABILITIES		(Rs. In Lakhs)	
Particulars	As on 30th Sept-2022	As on 31st March-2022	
ASSETS			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment	19,713.16	18,098.07	
(b) Capital work-in-progress	-	765.66	
(c) Financial Assets	-	-	
(i) Investments	50.25	20.25	
(ii) Loans	1,749.39	514.11	
(iii) Other financial assets	1,011.06	1,015.84	
(iv) Deferred tax assets (net)	387.66	-	
	22,911.52	20,413.93	
(2) <u>Current assets</u>			
(a) Inventories	15,090.30	24,285.75	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	7,194.32	4,395.47	
(iii) Cash and cash equivalents	111.05	22.50	
(iv) Bank balances & other than (iii) above	15.80	89.80	
(v) Other financial assets	-	1,229.50	
(vi) Current Tax Assets (net)	544.15	535.42	
(c) Other current assets	1,782.07	3,334.59	
	24,737.69	33,893.03	
Total Assets	47,649.21	54,306.96	
EQUITY AND LIABILITIES			
(1) <u>Equity</u>			
(a) Equity Share capital	856.44	856.44	
(b) Other Equity	26,555.01	29,614.52	
	27,411.45	30,470.96	
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	8,012.08	3,771.27	
(b) Provisions	295.68	295.67	
(c) Deferred tax liabilities (net)	-	504.20	
	8,307.76	4,571.14	
(3) <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	8,640.99	15,808.37	
(ii) Trade payables	2,373.40	3,094.89	
(iii) Other financial liability	13.34	13.34	
(b) Other current liabilities	796.23	242.22	
(c) Provisions	106.04	106.04	
(d) Current tax liabilities (net)	-	-	
	11,930.00	19,264.86	
Total Equity and Liabilities	47,649.21	54,306.96	



STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPT- 2022

(Rs. In Lakhs)

	As on 30th Sept-2022	As on 31st March-2022
A. Cash flow from operating activities :		
Net profit before tax	(3,951.37)	7,376.33
Adjustment For :		
Depreciation	813.32	1,491.29
Interest Income	(31.94)	(43.49)
Dividend received	(0.05)	(0.05)
Interest paid	684.53	388.61
Loss on sale of fixed assets	1.22	1.80
Operating profit before working capital changes	(2,484.29)	9,214.49
Adjustment For :		
Trade & other receivables	(1,173.33)	(2,386.02)
Inventories	9,195.45	(13,672.76)
Trade and other payables	(168.69)	560.55
Cash generated from operations	5,369.14	(6,283.74)
Income tax paid	(8.73)	(2,177.43)
Net cash (used in) /generated from operating activities-I	5,360.41	(8,461.17)
B. Cash flow from investing activities :		
Payments for property, plant and equipment	(1,662.74)	(8,288.05)
Interest income	31.94	43.49
Dividend received	0.05	0.05
Proceeds from property, plant and equipment	-	-
Purchase of non current investments	(30.00)	(10.00)
Net cash used in investing activities - II	(1,660.75)	(8,254.51)
C Cash flow from financing activities		
(Repayment)/ Proceeds of/ from short term borrowings	(7,167.38)	13,379.67
Utilised for buy-back of shares	-	-
Dividend and dividend distribution tax paid	-	(128.47)
(Repayment)/ proceed of/ from long term borrowings	4,240.81	3,771.27
Interest paid	(684.53)	(388.61)
Net cash generated from financing activities - III	(3,611.10)	16,633.86
Net increase in cash and cash equivalents	88.56	(81.82)
Opening balance of cash & cash equivalents	22.50	104.31
Closing balance of cash & cash equivalents	111.05	22.50



NOTES :

- 1] The above unaudited Standalone Financial Results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors of the Company at its meeting held on 11th November, 2022. The statutory auditors have carried out the limited review of the above results.
- 2] The unaudited financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3] The Company has incurred losses mainly on account of inadequate recovery from sales using purchased high-cost raw materials and fall in Comphor prices.
- 4] The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment " Chemicals"
- 5] Figures of the quarter ended 30th September, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the second quarter of the relevant financial year.
- 6] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors

Kamal

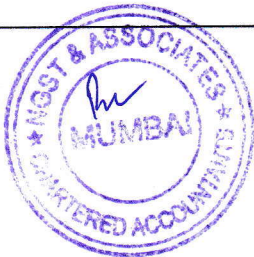
Kamalkumar Dujodwala

Chairman

DIN - 00546281

Place : Mumbai

Date : 11th November, 2022.





**Independent Auditor's Review Report on Review of Interim Consolidated Financial Results
To The Board of Directors of Mangalam Organics Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s. Mangalam Organics Limited** ("the company") and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the quarter and period ended on 30th September 2022 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and six month ended on 30 September 2022, the Statement of Consolidated Unaudited Assets and Liabilities as at 30 September 2022 and the Consolidated Statement of Cash Flows for the six month ended 30 September 2022" ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

Mangalam Organics Limited

Subsidiaries:

- Mangalam Brands Private Limited (Formerly known as Campure Private Limited)
- Mangalam Pooja Stores Private Limited
- Mangalam Speciality Chemicals Private Limited

Based on our review conducted as above, **except that:**

- Compliance of the Ind-AS -19 on Employee Benefits will be done at the year end.**
- Compliance of the Ind-AS -37 regarding disclosure on Provisions, Contingent Liabilities and Contingent Assets will be done at the year end.**

Nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: November 11, 2022



For: NGST & Associates
Chartered Accountants
Firm Reg. No. – 135159W

Bhupendra Gandhi

Bhupendra Gandhi
Partner

Membership No. 122296

UDIN – 22122296RCUNWW8637

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

Sr. No.	Particulars	Quarter ended on			Half year ended on		Rs. In Lakhs
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	Year ended on
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31.03.2022 Audited
1-	Income						
	[a] Revenue from operations	15,427.67	14,305.12	10,438.13	25,865.80	24,875.63	49,064.87
	[b] Other Income	2.88	80.39	28.34	31.22	104.57	144.19
	Total Income [1a + 1b]	15,430.55	14,385.51	10,466.47	25,897.02	24,980.20	49,209.06
2	Expenses						
	[a] Cost of material consumed	11,809.85	8,569.43	12,210.08	24,019.93	14,951.04	28,431.23
	[b] Purchase of stock-in-trade	48.58	143.07	4.58	53.16	257.25	521.70
	[c] Change of inventories of finished goods, work in process and stock-in-trade	1,566.08	(435.99)	(5,733.64)	(4,167.56)	(1,391.32)	(1,255.97)
	[d] Employee benefit expenses	847.46	667.80	875.99	1,723.45	1,359.20	2,973.53
	[e] Finance cost	367.82	39.96	367.66	735.48	55.56	419.74
	[f] Depreciation and amortisation expenses	467.26	437.96	385.20	852.46	776.55	1,501.92
	[g] Other expenses	3,346.72	1,927.75	3,045.62	6,392.34	3,924.60	9,296.02
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	18,453.77	11,349.98	11,155.49	29,609.26	19,932.88	41,888.17
3	Profit /(Loss) before exceptional Items / and tax (1-2)	(3,023.22)	3,035.53	(689.02)	(3,712.24)	5,047.32	7,320.89
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(3,023.22)	3,035.53	(689.02)	(3,712.24)	5,047.32	7,320.89
6	Tax expenses						
	Current Tax	-	800.00	-	-	1300.00	1,800.00
	Deffered tax (Income) / Expenses	(883.13)	4.10	-	(883.13)	16.95	146.57
7	Other comprehensive Income (net of tax)	-	-	-	-	-	(6.17)
8	Total Comprehensive Income for the period (net of tax) (5-6+7)	(2,140.09)	2,231.43	(689.02)	(2,829.11)	3,730.37	5,368.15
9	Paid-up equity share capital [Face Value of each share Rs.10/-]	856.44	856.44	856.44	856.44	856.44	856.44
10	Other Equity	-	-	-	-	-	29,550.66
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	(24.99)	26.05	(8.05)	(33.03)	43.56	62.68



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)	
Particulars	For the half year ended 30- Sept-2022	For the year ended 31- March-2022	
ASSETS			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment	21,834.25	19,795.46	
(b) Capital work-in-progress	-	765.66	
(c) Financial Assets			
(i) Investments	30.25	0.25	
(ii) Loans	-	-	
(iii) Other financial assets	1,031.73	1,016.01	
(iv) Deferred tax assets (net)	363.59	-	
	23,259.82	21,577.38	
(2) <u>Current assets</u>			
(a) Inventories	16,183.47	24,383.63	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	7,731.93	4,408.21	
(iii) Cash and cash equivalents	92.20	51.35	
(iv) Bank balances & other than (iii) above	15.80	89.80	
(v) Other financial assets	-	1,229.50	
(vi) Current Tax Assets (net)	549.84	535.80	
(c) Other current assets	2,208.62	3,724.26	
	26,781.86	34,422.55	
Total Assets	50,041.68	55,999.93	
EQUITY AND LIABILITIES			
(1) <u>Equity</u>			
(a) Equity Share capital	856.44	856.44	
(b) Other Equity	26,721.55	29,550.66	
	27,577.99	30,407.10	
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	9,444.48	5,210.08	
(b) Provisions	295.67	295.66	
(c) Deferred tax liabilities (net)	-	495.47	
	9,740.15	6,001.23	
(3) <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	8,808.48	15,975.86	
(ii) Trade payables	2,800.45	3,248.37	
(iii) Other financial liability	13.34	13.34	
(b) Other current liabilities	995.23	247.99	
(c) Provisions	106.04	106.04	
(d) Current tax liabilities (net)	-	-	
	12,723.54	19,591.60	
Total Equity and Liabilities	50,041.68	55,999.93	



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-SEPT-2022

(Rs. In Lakhs)

Particulars	For the half year ended 30- Sept-2022	For the year ended 31- March-2022
A. Cash flow from operating activities :		
Net profit before tax	(3,712.24)	7,312.64
Adjustment For :		
Depreciation	852.46	1,501.92
Interest Income	(3.96)	(43.49)
Dividend received	(0.05)	(0.05)
Interest paid	735.48	419.73
Loss on sale of fixed assets	1.22	1.80
Operating profit before working capital changes	(2,127.09)	9,192.55
Adjustment For :		
Trade & other receivables	(520.29)	(2,273.96)
Inventories	8,200.15	(13,767.84)
Trade and other payables	322.16	719.80
Cash generated from operations	5,874.93	(6,129.45)
Income tax paid	(14.04)	(2,177.80)
Net cash generated from operating activities - I	5,860.89	(8,307.25)
B. Cash flow from investing activities :		
Payments for property, plant and equipment	(2,125.59)	(9,996.07)
Interest income	3.96	43.49
Dividend received	0.05	0.05
Proceeds from property, plant and equipment	-	-
Purchase of non current investments	(30.00)	-
Net cash used in investing activities - II	(2,151.58)	(9,952.53)
C. Cash flow from financing activities		
(Repayment)/ Proceeds of/ from short term borrowings	(7,167.38)	13,547.16
Utilised for buy-back of shares	-	-
Dividend and dividend distribution tax paid	-	(128.47)
(Repayment)/ proceed of/ from long term borrowings	4,234.40	5,207.68
Interest paid	(735.48)	(419.73)
Net cash used in financing activities - III	(3,668.46)	18,206.64
Net increase in cash and cash equivalents	40.85	(53.14)
Opening balance of cash & cash equivalents	51.35	104.49
Closing balance of cash & cash equivalents	92.20	51.35



NOTES :

- 1] The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors of the Company at its meeting held on 11th November, 2022. The statutory auditors have carried out the limited review of the above results.
- 2] The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3] The Company has incurred losses mainly on account of inadequate recovery from sales using purchased high-cost raw materials and fall in Comphor prices.
- 4] The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment " Chemicals".

5] Figures of the quarter ended 30th September, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the second quarter of the relevant financial year.

- 6] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

For Mangalam Organics Limited

Kamal
Kamalkumar Dujodwala
Chairman (DIN-00546281)



Place : Mumbai

Date : 11 th November, 2022

